

Message Text

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ACTION EUR-12

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INFO AMCONSUL MILAN

AMCONSUL NAPLES

USMISSION EC BRUSSELS

USMISSION OECD PARIS

AMCONSUL TRIESTE

AMCONSUL GENOA

AMCONSUL FLORENCE

AMCONSUL TURIN

AMCONSUL PALERMO

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E.O. 11652: N/A

TAGS: EFIN, IT

SUBJECT: NEW ITALIAN MEDIUM-TERM ECONOMIC PROGRAM

REF: A. ROME 12383

B. ROME 12732

C. ROME 15700

/SUMMARY/. FOLLOWING FINAL RATIFICATION OF ANTIRECESSION
PACKAGE (REF C), GOI HAS TURNED ITS ATTENTION TO DEVELOPMENT
OF MEDIUM-TERM ECONOMIC PROGRAM AS INITIALLY CALLED FOR BY VICE
PRIME MINISTER LA MALFA (REF A). PROGRAM CONSISTS OF PROPOSALS
FOR SELECTIVE INCREASES IN FINANCING OF VARIOUS PRIORITY INVESTMENT
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PROGRAMS. IT IS NOT MEANT TO BE A FORMAL FIVE-YEAR PLAN AND DOES

NOT IDENTIFY SOURCES OF FINANCING OF PROGRAM. PARTICULAR ATTENTION IS GIVEN TO RECONVERSION AND RESTRUCTURING OF ITALIAN INDUSTRY. OTHER SECTORS WHICH WOULD BE PRINCIPALLY AFFECTED WOULD BE ENERGY, SOUTHERN DEVELOPMENT, EXPORT CREDIT, CONSTRUCTION, AGRICULTURE, AND TRANSPORT. FOLLOWING REPORT OUTLINES DRAFT DOCUMENT PREPARED BY GOI WHICH IS CURRENTLY BEING EXAMINED BY BUSINESS, LABOR, AND EACH OF POLITICAL PARTIES WHICH SUPPORT GOVERNMENT. DISCUSSION IN PARLIAMENT IS TO BEGIN ON NOVEMBER 20. COMMENTARY FOLLOWS, BY SEPARATE CABLE. END SUMMARY.

2. /INDUSTRIAL RECONVERSION AND RE-STRUCTURING./

MILAN FINANCIAL DAILY /24 ORE/ ON NOVEMBER 14 PUBLISHED PURPORTED TEXT

OF DOCUMENT PREPARED BY GOI CONCERNING MEDIUM-TERM ECONOMIC PROGRAM. NEARLY HALF OF DOCUMENT IS DEDICATED TO ASSESSMENT OF PROBLEMS OF ITALIAN INDUSTRY AND OF POSSIBLE METHODS FOR EFFECTING INDUSTRIAL RECONVERSION AND RESTRUCTURING. DOCUMENT IDENTIFIES MAJOR INTERNAL AND EXTERNAL CAUSES OF DIFFICULTIES OF INDUSTRIAL FIRMS AND CALLS FOR CREATION OF RECONVERSION FUND AND WAGE GUARANTEE SYSTEM FOR WORKERS TEMPORARILY UNEMPLOYED DURING RE-CONVERSION.

2. GOI IDENTIFIES PRINCIPAL INTERNAL CAUSES OF DIFFICULTIES OF ITALIAN BUSINESSES IN INDUSTRIAL SECTOR AS: (A) INCREASE IN COST OF LABOR IN RELATIONSHIP TO INCREASES IN PRODUCTIVITY, AND (B) GROWING IMMOBILITY OF LABOR. WITH REGARD TO COST OF LABOR DOCUMENT CLAIMS THAT COST OF LIVING ADJUSTMENT IN ITALY WORKS MORE EFFECTIVELY THAN IN ANY OTHER EC COUNTRY AND THAT COST OF LABOR IN ITALY HAS ALREADY REACHED AVERAGE FOR EUROPEAN COUNTRIES. ASSESSMENT CONCLUDES THAT IT IS INDISPENSABLE IN NEAR FUTURE FOR COST OF LABOR IN ITALY TO INCREASE LESS THAN IN OTHER EUROPEAN COUNTRIES. FAILURE TO ACHIEVE THIS GOAL WOULD MEAN THAT IT IS PROBABLY USELESS TO HOPE FOR INDUSTRIAL RECOVERY AND AVOIDANCE OF UNEMPLOYMENT. AS TO PROBLEM OF LOW PRODUCTIVITY, DOCUMENT CALLS FOR REDUCTION IN ABSENTEEISM, REDUCTION IN NUMBER OF INTRA-WEEK HOLIDAYS, AND ARRESTING TENDENCY TO DIMINISH GRADUALLY LENGTH OF WORK WEEK. PLAN ALSO INDICATES THAT FUTURE UNION DEMANDS MUST AVOID CREATING PROBLEMS IN MANAGEMENT OF BUSINESSES, SINCE RENOVATION OF ITALIAN INDUSTRY WILL REQUIRE CLOSE COOPERATION BY MANAGEMENT AND LABOR.

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3. MAJOR EXTERNAL CAUSES OF DIFFICULTIES OF ITALIAN INDUSTRY ARE IDENTIFIED AS THREEFOLD: (A) HIGHER SOCIAL COSTS THAN IN OTHER INDUSTRIAL COUNTRIES, (B) INCREASE IN PRICES OF OIL AND OTHER RAW MATERIALS, AND (C) INCREASE IN DEMAND ON RESOURCES FOR PUBLIC SERVICES. FIRST, DOCUMENT STATES THAT DIFFICULTIES OF BUSINESS IN MEETING COST OF SOCIAL BENEFITS CANNOT BE SOLVED BY TRANSFERRING FINANCIAL BURDEN TO CENTRAL GOVERNMENT, WHICH ALREADY

HAS LARGE DEFICIT. THIS COULD ONLY BE DONE TO EXTENT THAT GOVERNMENT IS ABLE TO INCREASE TAX REVENUES TO SAME EXTENT. IN ANY CASE, REDUCTION IN COST OF SOCIAL BENEFITS TO BUSINESS SHOULD NOT BE PROVIDED WITHOUT CONDITIONING SUCH ASSISTANCE ON EXPLICIT COMMITMENT BY BUSINESS TO AIM AT INDUSTRIAL RECONSTRUCTION GOAL. SECOND, INCREASES IN PRICES OF OIL AND RAW MATERIALS HAVE CONTRIBUTED TO DECLINE IN CONSUMER DEMAND AND THEREFORE IN BUSINESS INVESTMENT, WITH RESULT THAT ITALY'S CAPITAL STOCK HAS BECOME INCREASINGLY OBSOLETE. THIRD, INCREASE IN DEMAND FOR PUBLIC SERVICES HAS FORCED GOI TO RESTRICT OTHER FORMS OF DEMAND, SUCH AS DEMAND FOR INVESTMENT, IN ORDER TO AVOID INTOLERABLE INFLATIONARY PRESSURES AND BALANCE OF PAYMENTS PROBLEMS.

4. DOCUMENT CONCLUDES THAT ASSISTANCE TO INDUSTRIAL SECTOR SHOULD BE GIVEN ACROSS-THE-BOARD BUT SHOULD BE STRICTLY TIED TO PROCESS OF RESTRUCTURING AND RECONVERTING ITALIAN INDUSTRY. METHODS OF ACHIEVING THIS GOAL MAY BE DIVERSE, BUT THERE CAN BE ONLY ONE AIM, I.E., STRENGTHENING OF INDUSTRIAL SYSTEM TO MAKE IT MORE EFFICIENT AND COMPETITIVE. FOUR PRINCIPAL INSTRUMENTS WOULD BE USED FOR ACHIEVING THIS GOAL: (A) CREATION OF 3,000 BILLION LIRE INDUSTRIAL RECONVERSION FUND OVER THREE-YEAR PERIOD, AND CREATION OF 800 BILLION LIRE FUND FOR RESEARCH; (B) ADOPTION OF ENERGY PROGRAM; (C) INCREASE IN CAPITAL ENDOWMENT FUNDS OF STATE HOLDING COMPANIES AMOUNTING TO 4,000 BILLION LIRE IN FIVE YEARS, AND (D) ALLOCATION OF ABOUT 5,000 BILLION LIRE TO CASSA PER IL MEZZOGIORNO FOR INDUSTRIAL DEVELOPMENT IN SOUTHERN ITALY AS PART OF GLOBAL FIVE-YEAR PLAN TO CASSA IN PERIOD 1976-80. BEAUDRY

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TO SECSTATE WASHDC 4284
INFO AMCONSUL MILAN
AMCONSUL NAPLES
USMISSION EC BRUSSELS
USMISSION OECD PARIS
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5. ONE FUNDAMENTAL GOAL OF PLAN TO RESTRUCTURE INDUSTRY WOULD BE TO INCREASE MOBILITY OF LABOR, BOTH BETWEEN INDIVIDUAL COMPANIES AND BETWEEN ECONOMIC SECTORS. THIS WOULD IMPLY NEED FOR GUARANTEED PAYMENTS TO WORKERS TEMPORARILY UNEMPLOYED AS RESULT OF RECONVERSION. SUCH PAYMENTS COULD BE FINANCED BY GOVERNMENT, WORKERS AND BUSINESS AND SYSTEM MIGHT BE JOINTLY MANAGED BY REPRESENTATIVES OF ALL THREE SOCIAL PARTNERS. THESE PARTNERS SHOULD ALSO COORDINATE MORE COHERENT PATTERN OF LABOR DEMANDS.

6. PROPOSED NEW FUND FOR INDUSTRIAL RECONVERSION WOULD ALSO ABSORB ALL EXISTING FORMS OF INDUSTRIAL INCENTIVES.
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ASSISTANCE FROM FUND WOULD BE GIVEN ONLY IN CASES WHERE PRECISE RECONVERSION PROGRAM HAD BEEN DEVELOPED BY INDIVIDUAL BUSINESSES AND WHERE SHARE-HOLDERS OF THOSE BUSINESSES WERE PREPARED TO MAKE AN ADEQUATE CONTRIBUTION TO ITS FINANCIN. DOCUMENT RECOGNIZES THAT PROCESS OF INDUSTRIAL RECONSTRUCTION IS A CONTINUING ONE WHICH WOULD REQUIRE BETTER USE OF LABOR FORCE AND WHICH MIGHT EMPLOY DIFFERENT INCENTIVES FOR DIFFERENT INDUSTRIES IN INDUSTRIAL SECTOR. THIS ATTEMPT AT SECTORAL PLANNING FOR INDUSTRY WOULD REQUIRE FORMAL PARTICIPATION BY UNIONS AND BY MANAGEMENT IN ELABORATION OF RECONVERSION PLANS. IN ORDER TO INSURE GOOD COORDINATION AND BROAD PARTICIPATION, IT MIGHT BE DESIRABLE TO CREATE MEDIUM-TERM PLANNING COMMISSION FOR INDUSTRIAL SECTOR (BOTH PUBLIC AND PRIVATE) IN WHICH WOULD PARTICIPATE GOVERNMENT, BUSINESS, AND LABOR.

7. GOI NOTES THAT MINISTRY OF STATE PARTICIPATION AND SPECIAL COMMISSION OF EXPERTS ARE ALREADY STUDYING FUTURE ROLE OF STATE HOLDING COMPANIES. IN MEANTIME, IT IS NECESSARY

TO PROVIDE FOR INCREASE IN CAPITAL ENDOWMENT OF THESE COMPANIES, BY ABOUT 4,000 BILLION LIRE. WHILE PART OF THESE FUNDS WOULD NECESSARILY HAVE TO BE USED TO COVER OPERATING LOSSES, SOME PART COULD ALSO BE USED FOR PURPOSES SIMILAR TO THOSE PROPOSED FOR INDUSTRIAL RECONVERSION FUND.

8. /ENERGY/. GOI DOCUMENT CALLS ATTENTION TO ALREADY DEVELOPED ENERGY PLAN FOR INVESTMENT OF 8,500 BILLION LIRE, OF WHICH 2,000 BILLION LIRE WOULD BE FOR INCREASE IN ENEL CAPITAL ENDOWMENT FUND. GOI PLAN WOULD ALSO ENCOURAGE BROAD PROGRAM OF RESEARCH FOR ALTERNATIVE ENERGY SOURCES.

9. /SOUTHERN DEVELOPMENT/. DOCUMENT DOES NOT DISCUSS IN DETAIL OVERALL FIVE-YEAR PLAN FOR SOUTHERN DEVELOPMENT THROUGH CASSA PER IL MEZZOGIORNO, WHICH IS BEING CONSIDERED SEPARATELY BY PARLIAMENT. HOWEVER, IT DOES INDICATE THAT GOI PROPOSES TO MAKE FINANCING AVAILABLE TO CASSA DOR TWO PRIORITY PURPOSES: (A) COMPLETION OF SPEICAL PROJECTS ALREADY APPROVED BY INTERMINISTERIAL COMMITTEE ON ECONOMIC PLANNING (CIPE) AND (B) ASSURANCE TO REGIONS OF ADEQUATE FINANCING OF PROJECTS FOR WHICH THEY ARE RESPONSIBLE. SOUTHERN DEVELOPMENT EFFORTS WOULD BE AIMED IN PARTICULAR AT GUARANTEEING CURRENT LEVELS OF EMPLOYMENT AND AT CREATING NEW JOBS, PROVIDED UNCLASSIFIED

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THAT THIS CAN BE DONE AT LEVELS OF PRODUCTIVITY WHICH ARE COMPETITIVE INTERNATIONALLY. FOR THIS PURPOSE, THERE MIGHT BE SOME ASSUMPTION BY GOVERNMENT OF SOCIAL COSTS (FISCALIZATION) FOR INDUSTRIES IN SOUTHERN ITALY. HOWEVER, COST OF SUCH INCENTIVES COULD BE HIGH, I.E., NO LESS THAN 10,000 BILLION LIRE FOR COMPLETE FISCALIZATION BETWEEN NOW AND 1980. GOI DOCUMENT ALSO TOUCHES UPON FUTURE ROLE OF CASSA VIS A VIS THAT OF REGIONAL GOVERNMENTS. IT CAUTIONS AGAINST FRAGMENTATION OF INCENTIVE EFFORT AND STRESSES NEED TO ASSURE UNITY OF VISION AND MAXIMUM COOPERATION BETWEEN CENTRAL GOVERNMENT AND REGIONS, TO WHOM MIGHT BE ASSIGNED RESPONSIBILITIES FOR CERTAIN INCENTIVE MEASURES. THAT PART OF CASSA PROGRAM WHICH AIMS AT ASSISTANCE TO INDUSTRY IN SOUTH SHOULD CONFORM TO GLOBAL INDUSTRIAL RECONVERSION OBJECTIVES DESCRIBED ABOVE. CASSA INDUSTRIAL INCENTIVES IN FORM OF CAPITAL AND INTEREST CONTRIBUTIONS ALONE MIGHT AMOUNT TO 4,100 BILLION LIRE IN PERIOD 1976-1980.

10. /EXPORT CREDIT/. MEDIUM-TERM DOCUMENT NOTES THAT INCREASE IN EXPORT CREDIT INSURANCE CELING HAS ALREADY BEEN APPROVED FOR 1975 AND 1976 UNDER RECENT ANTIRECESSION PACKAGE. GOI THEN PROMISES TO PRESENT THREE-YEAR (1977-79) FINANCING PROGRAM FOR MEDIOCREDITO BY SPRING 1976.

11. /CONSTRUCTION/. DOCUMENT STATES POLICY BELIEF THAT PUBLIC HOUSING SHOULD ACCOUNT FOR HIGHER PERCENTAGE OF TOTAL

HOUSING THAN IN PAST YEARS. PUBLIC ASSISTANCE FOR HOUSING WAS
ALREADY VOTED IN MAY 1975 UNDER LAW 166 AND IN AUGUST 1975 UNDER
LAW 376 (PART OF ANTI-RECESSION PACKAGE). THESE TWO MEASURES
ALLOCATED ABOUT 1750 BILLION LIRE TO SUPPORT HOUSING CONSTRUCTION,
MOST OF WHICH IS RESPONSIBILITY OF REGIONAL GOVERNMENTS.
FOR PERIOD 1977-79, GOI CONTEMPLATES ADDITIONAL APPROPRIATIONS OF
2,800 BILLION LIRE FOR WHICH A REQUEST FOR PARLIAMENTARY
APPROVAL WOULD BE PRESENTED IN COMING MONTHS. GOI ACKNOWLEDGES
THAT RENT CONTROL LEGISLATION HAS DISCOURAGED GOOD MAINTENANCE AND
IMPROVEMENT OF EXISTING HOUSING. IT FORESEES NEED FOR GOVERNMENT
INTERVENTION TO ASSIST IN RENOVATION OF SUCH HOUSING. FINALLY,
DOCUMENT NOTES THAT CONSTRUCTION OF HOSPITALS, SCHOOLS AND
UNIVERSITIES HAVE ALREADY BEEN PROVIDED FOR IN ANTI-RECESSION
PACKAGE. GOI COMMITS ITSELF TO CONTINUOUS SUPERVISION OF
THESE PROGRAMS TO ASSURE THEIR PROMPT IMPLEMENTATION.
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FM AMEMBASSY ROME

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INFO AMCONSUL MILAN

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12. /AGRICULTURE/. IN FIELD OF AGRICULTURE, GOI
WOULD CONCENTRATE ON CONTRIBUTION WHICH AGRICULTURAL DEVELOPMENT
COULD MAKE TOWARD LIMITING PRICE INFLATION AND FOREIGN TRADE
DEFICITS. TWO ASPECTS OF PROBLEM WOULD BE GIVEN SPECIAL PRI-
ORITY: IRRIGATION AND LIVESTOCK RAISING. WITH REGARD TO FORMER,
MBASIC LEGISLATIVE MEASURE IS BEING PREPARED FOR MULTI-YEAR
IRRIGATION PROGRAM. FUNDS HAVE ALREADY BEEN PROVIDED FOR 1975-76
IN ANTI-RECESSION PACKAGE, AND GOVERNMENT PROPOSES TO PROVIDE
ADDITIONAL FUNDS FOR 1977-1980. FOR LIVESTOCK RAISING, LEGIS-
LATIVE MEASURE IS BEING PREPARED WHICH WOULD SET PROCEDURAL
FORMS FOR DEVELOPMENT OF REGIONAL LIVESTOCK PLANS WITHIN CONTEXT
OF FIVE-YEAR NATIONAL PROGRAM. APPROPRIATIONS FOR THIS NEW
PROGRAM WOULD HAVE TO BE SUFFICIENT TO PERMIT INVESTMENT AT
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LEVEL OF 300-350 BILLION LIRE PER YEAR. FINALLY, DOCUMENT CALLS
FOR REVISION OF EC COMMON AGRICULTURAL POLICY (CAP), SO THAT
AGRICULTURAL PRODUCTION IN EC WOULD BE PROGRAMMED TO REAL
NEEDS OF MEMBER COUNTRIES AND CAP WOULD PROVIDE FOR ACTIVE EC
PARTICIPATION IN WORLD AGRICULTURAL TRADE.

13. /TRANSPORT/. MAJOR OBJECTIVES OF GOVERNMENT WOULD BE
STRENGTHENING AND MODIFICATION OF NATIONAL TRANSPORT SYSTEM
AND COORDINATED DEVELOPMENT AND MODIFICATION OF METROPOLITAN
AREA TRANSPORT. MOST OF THIS SECTION OF DOCUMENT SIMPLY CITES
MEASURES ALREADY TAKEN AND APPROPRIATIONS ALREADY MADE FOR:
MULTI-YEAR PLAN TO DEVELOP ITALY'S MARITIME PORTS, TEN-YEAR PLAN
FOR DEVELOPMENT OF ITALIAN AIRPORTS WHICH IS PRESENTLY UNDER
EXAMINATION BY CIPE, AND MEASURES TO DEVELOP URBAN TRANSPORT,
BOTH BY STATE RAILWAYS, PRIVATE COMMUTER LINES, SUBWAYS IN FOUR
MAJOR CITIES (ROME, MILAN, TURIN, AND NAPLES), AND PURCHASE OF
URBAN BUSES.

14. FOLLOWING IS ROUGH ESTIMATE OF MAJOR PARTS OF
MEDIUM-TERM PROGRAM BASED ON MEDIUM-TERM PLAN DOCUMENT
AND ON RECENT PRESS REPORTS (IN BILLIONS OF LIRE):

SECTOR	AMOUNT	TIME PERIOD
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INDUSTRY:

RECONVERSION FUND	3,000	1977-79
RESEARCH	800	1977-79
STATE HOLDINGS	4,000	1977-81
ENERGY (ENEL ENDOW)	2,000	1977-81
SOUTH (CASSA, INCL		
INDUST.)	15,000	1976-80

EXPORT CREDIT:

FINANCING (MEDIO-

CREDITO)	300	1977-79
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CONSTRUCTION:	2,800	1977-79
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AGRICULTURE:

IRRIGATION (?)	800	1977-80
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LIVESTOCK	800	1977-81
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TRANSPORT:

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RR AND URBAN TRANSP.	2,800	1978-81
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PORTS	300	1977-81
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AIRPORTS	200	1977-81
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